SUBMISSION OF PROPOSAL FOR TOPIC APPROVAL

PROPOSAL FOR TOPIC APPROVAL TO BE SUBMITTED TO THE UNIVERSITY OF MUMBAI FOR THE DEGREE OF Ph.D DEGREE IN THE SUBJECT OF ACCOUNTANCY

Title of the proposal	:	A COMPARATIVE STUDY ON INVESTORS PERCEPTION TOWARDS ONLINE BROKING PLATFORMS.
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Basic Qualification	:	MCOM, NET
In the case of Ph.d. Student, year of Passing of PET/NET/SET/GATE/M.Phil. (Teaching Experience)	:	NET-JUNE 2020
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Research Centre	:	**RESEARCH CENTRE**, DTSS College of Commerce Pathawadi Rd, Kurar Village, Malad East, Mumbai, Maharashtra 400097
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Date of submission of Research Proposal	:	

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Head/Director/Principal Research Centre

1. Introduction:

In the ever-evolving landscape of financial markets, the turn of the 21st century witnessed a transformative shift with the integration of digital technologies. Traditional modes of trading and investing underwent a profound metamorphosis as the internet became a conduit for financial interactions. This paradigm shift gave rise to online broking platforms, heralding a new era where investors could engage with markets from the comfort of their homes or on-the-go. As we navigate the complex intertwining of finance and technology, this study embarks on a comprehensive exploration, seeking to unravel the intricacies of investors' perceptions towards online broking platforms through a comparative lens.

The evolution of financial markets in the digital era has transformed the way investors engage with trading and investment activities. One of the key developments in this landscape is the advent of online broking platforms. These platforms have become instrumental in providing investors with convenient and efficient access to financial markets, enabling them to trade and invest in a wide range of assets. This study aims to conduct a comprehensive comparative analysis of investors' perceptions towards online broking platforms, considering various factors that influence their choices and experiences.

The traditional method of trading and investing involved physical visits to brokerage firms, extensive paperwork, and reliance on intermediaries. However, the rise of the internet and technological advancements has led to the emergence of online broking platforms, eliminating many barriers and offering investors a seamless experience. Today, investors can execute trades, access market information, and manage their portfolios from the comfort of their homes or on the go through various online platforms.

The genesis of online broking platforms can be traced to the confluence of technological advancements and a changing investor landscape. The internet, as a ubiquitous presence, provided the infrastructure necessary to facilitate real-time information dissemination, trade execution, and portfolio management. Online broking platforms emerged as digital gateways, dismantling barriers and democratizing access to financial markets.

2. Literature review:

Previous studies have shown that the adoption of online broking platforms is influenced by various factors such as trust, perceived usefulness, perceived ease of use, and perceived risk. The convenience and cost-effectiveness of online broking platforms have been identified as significant factors that attract investors to these platforms. However, investors are also concerned about the safety and security of their transactions while using online broking platforms. Therefore, online broking platforms must focus on building trust and providing excellent customer service to gain a competitive advantage in the market.

Mehta and Patel (2021). explored the impact of perceived risks on investors' perception towards online broking. The study found that perceived risks, such as security and privacy concerns, negatively influenced investors' perception towards online broking. The study suggested that online broking platforms should address these perceived risks to improve investors' perception and increase their usage.

Prabhu, V., & Susana, D. (2020). A study on adoption of online stock trading with special reference to Coimbatore city based on Unified Theory of Acceptance and Use of Technology (UTAUT) model. International Journal of Applied Engineering Research, the study by Prabhu and Susana (2020) adds to the literature on the adoption of online stock trading by highlighting the importance of factors such as performance expectancy, effort expectancy, social influence, and facilitating conditions in shaping investors' attitudes towards online stock trading. The study provides valuable insights for online stock trading platforms to improve their services and attract more investors.

Jaiswal, V., & Dubey, A. (2020). The impact of online trading platforms on Indian stock market: A review of literature. Indian Journal of Finance, Jaiswal and Dubey's study provides a review of literature on the impact of online trading platforms on the Indian stock market. The study emphasizes the increasing popularity of online trading platforms and their impact on the traditional stockbroking industry. The study concludes that online trading platforms have increased market efficiency, reduced transaction costs, and provided investors with greater access to information.

Rajput, S., & Patel, V. (2020). Comparative analysis of online trading platforms in India. International Journal of Research and Analytical Reviews, Rajput and Patel's study provides a comparative analysis of online trading platforms in India. The study

compares the features and services provided by different online trading platforms and identifies the most important factors that influence investors' perceptions. The study concludes that investors place a high value on the ease of use, reliability, and customer support provided by online trading platforms.

Chaudhary, S., & Sharma, S. K. (2020). Impact of technology on stockbroking in India: A review of literature. Journal of Applied Research in Finance and Economics, Chaudhary and Sharma's study provides a review of literature on the impact of technology on stockbroking in India. The study emphasizes the increasing popularity of online broking platforms and the impact of technology on the traditional stockbroking industry. The study concludes that technology has transformed the stockbroking industry and highlights the need for brokers to adapt to the changing technological landscape.

Ahmad, A. (2019). Impact of technology on brokerage industry: A review of literature. Journal of Accounting and Finance in Emerging Economies, 5(2), Ahmad's study provides a review of literature on the impact of technology on the brokerage industry. The study highlights the increasing use of online broking platforms and the impact of technology on the brokerage industry. The study emphasizes the need for brokers to adapt to the changing technological landscape to remain competitive in the industry.

Patil and Ghadge (2019). explored the impact of customer service on investors' perception towards online broking. The study found that good customer service was a critical factor in improving investors' perception and increasing their usage of online broking platforms.

Iyer, S. R., & Swaminathan, R. (2018). The impact of technology on online trading platforms: A study of investor perceptions in India. Journal of Finance and Investment Analysis, Iyer and Swaminathan's study provides insights into the impact of technology on online trading platforms in India. The study analyzes investors' perceptions towards online trading platforms and identifies the most important factors that influence investors' perceptions. The study concludes that investors place a high value on the ease of use, security, and reliability of online trading platforms.

Sharma et al. (2018). investigated the impact of brand equity on investors' perception towards online broking. The study found that a strong brand equity of online broking

platforms positively influenced investors' perception and increased their trust in the platform.

Singh and Kumar (2017). investigated the impact of demographic factors on investors' perception towards online broking. The study found that younger investors had a more positive perception of online broking than older investors. The study also found that investors with higher education levels had a more positive perception of online broking.

Vyas and Raval (2016). explored the factors influencing investor perception towards online broking. The study found that investors' perception was influenced by various factors such as ease of use, trustworthiness, security, and transparency. The study concluded that online broking platforms need to address these factors to improve investors' perception and increase their usage.

Mohita Mathur (2014). provides insights into the preferences of retail investors with regards to mobile trading versus online trading. The study highlights the importance of demographic factors, trading behavior, and investment experience in shaping investors' preferences for trading platforms. The study also suggests that mobile trading platforms have the potential to attract younger investors, while online trading platforms are more appealing to older investors with more investment experience.

Mandakini Garg's (2013). provides insights into customer perceptions towards online share trading in Kanpur, India. The study highlights the importance of addressing concerns related to trust, security, and reliability to improve customer perceptions towards online share trading. The study also suggests that increasing awareness and providing education on the benefits of online share trading can encourage more customers to adopt online trading methods.

Overall, the literature review suggests that online broking platforms have gained significant popularity in recent years due to their convenience and ease of use. The literature emphasizes the need for brokers to adapt to the changing technological landscape to remain competitive in the industry. The literature also highlights the importance of factors such as ease of use, security, reliability, and customer support in influencing investors' perceptions towards online broking platforms.

3. **Research Gap:**

Research gaps in comparative studies on investors' perceptions of online broking platforms include a lack of comprehensive cross-platform analysis, insufficient exploration of user experiences, neglect of behavioral biases' influence, limited consideration of investor demographics, and inadequate understanding of how regulatory variations shape perceptions. Addressing these gaps is crucial for enhancing the depth and applicability of research in this dynamic field, providing valuable insights for investors, platform developers, and policymakers to improve platform usability, tailor offerings to diverse investor segments, and ensure regulatory alignment.

4. **Statement of Problem:**

While the proliferation of online broking platforms has reshaped the landscape of financial markets, there exists a critical need to address significant challenges and gaps in understanding investors' perceptions. The current state of research lacks a comprehensive analysis of these platforms, hindering our grasp of the intricate factors influencing investor choices. Gaps include a limited cross-platform comparison, insufficient exploration of user experiences, neglect of behavioral biases, and a shallow understanding of demographic and regulatory influences. This study aims to bridge these gaps, offering a nuanced investigation into investors' perceptions towards online broking platforms and contributing valuable insights for industry stakeholders and policymakers.

5. **Need for Study:**

A study on investors' perceptions towards online broking platforms is crucial due to the rapid digital transformation of financial markets. The diverse range of platforms, technological advancements, and global regulatory variations necessitate a comprehensive analysis. Understanding user experiences, integrating behavioural economics insights, and addressing demographic influences are essential for enhancing platform usability and investor decision-making. This study not only fills existing research gaps but also provides strategic guidance for platform developers, financial institutions, and policymakers to create inclusive, secure, and user-friendly online trading environments in an ever-evolving financial landscape.

6. **Scope of the Study**:

The scope of this study encompasses a multifaceted exploration of investors' perceptions towards online broking platforms. It includes a comprehensive cross-platform comparative analysis, examining user experiences, behavioural biases, and demographic influences. The study will extend its purview to encompass, considering cultural and regulatory variations. Additionally, it will delve into the impact of technological advancements on investor preferences and explore the efficacy of educational interventions. By addressing these dimensions, the study aims to provide a holistic understanding of the factors shaping investor perceptions, offering valuable insights for platform developers, financial institutions, and policymakers in the dynamic landscape of online trading.

7. **Objectives of study**:

The objectives of the study are as follows:

1. To assess the level of awareness among investors regarding online broking platforms.
2. To examine the factors influencing investors' preferences for online broking platforms over traditional methods.
3. To analyze the satisfaction levels of investors with the features and services provided by online broking platforms.
4. To investigate the impact of online trading on investment decisions and portfolio management strategies.
5. To identify and understand the role of demographic variables (such as age, income, and education) in shaping investors' perceptions towards online broking platforms.

8. **Hypothesis**:

1. To assess the level of awareness among investors regarding online broking platforms:

- H0: There is no significant relationship between investors' awareness levels and their utilization of online broking platforms.
- H1: Higher awareness among investors correlates positively with increased utilization of online broking platforms.

2. To examine the factors influencing investors' preferences for online broking platforms over traditional methods:
   - H0: The influencing factors for investors' preferences do not significantly differ across online broking platforms.
   - H1: Various factors significantly influence investors, leading to diverse preferences for online broking platforms over traditional methods.
3. To analyze the satisfaction levels of investors with the features and services provided by online broking platforms:
   - H0: There is no significant correlation between user satisfaction and the frequency of platform usage.
   - H1: Higher levels of user satisfaction are associated with more frequent usage of online broking platforms.
4. To investigate the impact of online trading on investment decisions and portfolio management strategies:
   - H0: The use of online broking platforms does not significantly impact the investment decisions and portfolio management strategies of investors.
   - H1: The use of online broking platforms is associated with significant changes in investors' investment decisions and strategies.
5. To identify and understand the role of demographic variables in shaping investors' perceptions towards online broking platforms:
   - H0: Demographic variables do not significantly influence investors' perceptions towards online broking platforms.
   - H1: Demographic factors significantly shape investors' choices and perceptions towards online broking platforms.

10. Research methodology: Research is qualitative research and hence it is based on primary data. Data collection will be assisted with secondary data also.

11. Universal the Study: This research will be on 4 metro cities that is Mumbai, Chennai, Kolkata and Delhi.

12. Sampling

- Sampling Method: Research will be based on simple random sampling.
- Sample Size: Considering the nature of research minimum 500 respondents will be considered or as deemed fit for the accuracy of results.

13. Research Design:

- **Research Approach:** The research approach will be quantitative, and a survey method will be used to collect data from the sample.
- **Sampling Technique:** The sampling technique will be probability sampling, specifically simple random sampling. The population will be investors who use online broking platforms and the sample will be selected from different level based on demographic factors such as age, gender, income, and education level.
- **Data Collection Method:** The data will be collected through a structured questionnaire that will include closed-ended questions to measure investors' perceptions towards online broking platforms.

14. Limitations of study:

- Findings from a comparative study conducted in a specific geographical location or cultural context may not be generalizable to other regions or populations with different market structures, regulatory environments, or socio-economic backgrounds.
- There is a possibility of response bias as participants may not provide accurate or honest responses to the survey questions.
- Geographically this study is limited to 4 metro cities for the study that is Mumbai, Chennai, Kolkata and Delhi.
- The study's sample may not accurately represent the broader population of investors due to sampling bias.
- The survey method may not provide in-depth insights into the factors that influence investors' perceptions towards online broking platforms. It may be difficult to capture the complexities of investor decision-making processes through a structured questionnaire.

15. Possibility of Outcome:

The outcome of a study on investors' perceptions towards online broking platforms could vary based on factors like sample composition, cultural nuances, and measurement accuracy. Findings may reveal insights into user preferences, satisfaction levels, and areas for platform improvement. However, limitations such as sampling bias, subjective perceptions, and evolving market dynamics may impact the reliability and generalizability of results. Addressing these challenges with robust methodology and transparent reporting can enhance the study's credibility. Overall, the outcome may offer valuable insights into the evolving landscape of digital trading and inform strategies for enhancing investor experiences on online broking platforms.

16. Chapterization scheme

Chapter 1	INTRODUCTION OF THE STUDY
Chapter 2	REVIEW OF LITERATURE
Chapter 3	DATA COLLECTION AND PROCESSING OF THE STUDY
Chapter 4	ANALYSIS AND INTERPRETATION OF THE STUDY
Chapter 5	FINDINGS, CONCLUSION AND RECOMMENDATIONS

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